



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Adcock Joyner Preservation, LP

PROJECT NAME: Adcock Joyner Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$837,573 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at _____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Oakland
City Manager:	Michele Byrd
Title:	Housing Development Manager
Mailing Address:	250 Frank Ogawa Plaza, Suite 6301
City:	Oakland
Zip Code:	94612

Phone Number: (510) 238-2087 Ext.
FAX Number: (510) 238-3714
E-mail: mbyrd@oaklandnet.com

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 449

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Adcock Joyner Apartments

Site Address: 532 16th Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Oakland County: Alameda

Zip Code: 94612 Census Tract: 4028.00

Assessor's Parcel Number(s): 008-0620-010

Project is located in a DDA: Yes *Federal Congressional District: 13

Project is located in a Qualified Census Tract: Yes *State Assembly District: 18

Project is a Scattered Site Project: No *State Senate District: 9

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$837,573

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

At-Risk If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

East Bay Region: Alameda and Contra Costa Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Adcock Joyner Preservation, LP		
Street Address:	532 16th Street		
City:	Oakland	State: CA	Zip Code: 94612
Contact Person:	Costlo Moore		
Phone:		Ext.:	Fax:
Email:			

C. Legal Status of Applicant:

If Other, Specify:	Limited Partnership	Parent Company:
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D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Adcock Joyner Apartments, LLC		Managing GP
Street Address:	532 16th Street		OWNERSHIP
City:	Oakland	State: CA Zip Code: 94612	INTEREST (%):
Contact Person:	Costlo Moore		0.01
Phone:		Ext.:	Fax:
Email:			
Nonprofit/For Profit:	Nonprofit	Parent Company:	532 16th Street, Inc.

D(2) General Partner Name:*			(select one)
Street Address:			OWNERSHIP
City:		State: Zip Code:	INTEREST (%):
Contact Person:			
Phone:		Ext.:	Fax:
Email:			
Nonprofit/For Profit:	(select one)	Parent Company:	

D(3) General Partner Name:			(select one)
Street Address:			OWNERSHIP
City:		State: Zip Code:	INTEREST (%):
Contact Person:			
Phone:		Ext.:	Fax:
Email:			
Nonprofit/For Profit:	(select one)	Parent Company:	

E. General Partner(s) or Principal Owner(s) Type

Nonprofit

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	Progressive Affordable Development		
Street Address:	555 West 5th Street, Suite 3500		
City:	Los Angeles	State:	CA Zip Code: 90013
Contact Person:	Ryan Sognerath		
Phone:	323-916-5042	Ext.:	Fax:
Email:	rsongerath@padevelopment.com		
Participatory Role:	Consultant		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: 532 16th Street, Inc.
 Address: 532 16th Street
 City, State, Zip: Oaklnd, CA 94612
 Contact Person: Costlo Moore
 Phone: (510) 839-0248 Ext.:
 Fax:
 Email: adcock-joyner@sbcglobal.net

Attorney: Hobson Bernardino
 Address: 444 South Flower St., Suite 3100
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Jason Hobson
 Phone: (213) 235-9191 Ext.:
 Fax:
 Email: jhobson@hblegal.com

Tax Professional: Tidwell Group
 Address: 11340 Lakefield Drive
 City, State, Zip: Johns Creek, GA 90097
 Contact Person: Jeremy Densmore
 Phone: (470) 273-6619 Ext.:
 Fax:
 Email: jeremy.densmore@tidwellgroup.co

CPA:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: Progressive Afordable Developmen
 Address: 555 West 5th Street, Suite 3500
 City, State, Zip: Los Angeles, CA 90013
 Contact Person: Ryan Songerath
 Phone: (323) 916-5042 Ext.:
 Fax:
 Email: rsongerath@padevelopment.com

Appraiser: Gregg Palmer, MAI
 Address: 5132 North Palm, Suite 86
 City, State, Zip: Fresno, CA 93704
 Contact Person: Gregg Palmer
 Phone: (559) 549-7320 Ext.:
 Fax: (559) 226-5063
 Email: gregg@jgpinc.com

Architect: MWA Architects, Inc.
 Address: 135 Main Street
 City, State, Zip: San Francisco, CA 94105
 Contact Person: Naomi Horowitz
 Phone: (415) 489-1247 Ext.:
 Fax:
 Email: nhorowitz@mwaarchitects.com

General Contractor: Aztec Consultants
 Address: 2021 Omega Road, Suite 200
 City, State, Zip: San Ramon, CA 94583
 Contact Person: Frank Duarte
 Phone: (925) 837-1050 Ext.:
 Fax: (925) 837-1652
 Email: efduarte@azteccm.com

Energy Consultant: Alternative Energy Systems
 Address: 3235 North Verdugo Road
 City, State, Zip: Glendale, CA 91208
 Contact Person: Troy Linquist
 Phone: (818) 957-7733 Ext.:
 Fax:
 Email: troy@title24energy.com

Investor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Danter and Associates
 Address: 2760 Airport Dirve, Suite 135
 City, State, Zip: Columbus, OH 43219
 Contact Person: Patrick Scales
 Phone: (614) 221-9096 Ext.:
 Fax:
 Email: pats@danter.com

CNA Consultant: CNA Specialists
 Address: 204 N. El Camino Real, Suite 404
 City, State, Zip: Encinitas, CA 92024
 Contact Person: Paul Youngbourg, AIA
 Phone: (858) 354-8001 Ext.:
 Fax:
 Email: paul@cnaspecialists.com

Bond Issuer: California Municipal Finance Autho
Address: 2111 Palomar Airport Rd., Suite 32
City, State, Zip: Carlsbad, CA 92011
Contact Person: Anthony Stubbs
Phone: (760) 930-1333 Ext.:
Fax:
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: 532 16th Street, Inc.
Address: 532 16th Street
City, State, Zip: Oakland, CA 94612
Contact Person: Charla Ross-Grate
Phone: (510) 839-0248 Ext.:
Fax: (510) 839-0239
Email: adcock-joyner@sbcglobal.net

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	104	No. of Existing Buildings	1
No. of Occupied Buildings	1	No. of Existing Units	50
No. of Stories	6		
Current Use:	Affordable Residential Housing		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	532 16th Street, Inc.	Signatory of Seller:	Costlo Moore
Seller Principal:	Costlo Moore	Seller Principal:	
Title:	Chairman of the Board	Title:	
Seller Address:	532 16th Street, Oakland, CA 94612		
Date of Purchase Contract or Option:	11/13/2019	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$19,000,000	Expected escrow closing date:	
Phone:	(510) 839-0248	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	Other (Specify below)		
Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	6
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	Tower		

E. Land **Density:**
 _____ x _____ Feet or 0.16 Acres 6,850 Square Feet 317.96
 If irregular, specify measurements in feet, acres, and square feet:

F. Building Information
 Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: _____ Commercial/ Retail Space: Yes
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)
The commercial space 4,926 square feet located on the 1st floor. The commercial tenant is Building Opportunities for Self Sufficiency, or BOSS, a non-profit organization founded in
 Are Buildings on a Contiguous Site? Yes
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

 Do any buildings have 4 or fewer units? No
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	50
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	49
Total number of Low Income Units:	49
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	21,038
Total square footage of Low Income Units:	21,038
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	4,926
Total common area square footage (including managers' units):	10,720
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	31,758

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit	\$538,671
Total Residential Project Cost per Unit	\$538,671
Total Eligible Basis per Unit	\$481,035

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Family	49
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Residential	
Current Zoning and Maximum Density	Residential	
Proposed Zoning and Maximum Density		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	N/A	
Required Parking Ratio	N/A	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	10	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	10	/	2020
PERMANENT FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	10	/	2020
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2020
	Construction Start	11	/	2020
	Construction Completion	12	/	2021
	Placed In Service	12	/	2021
	Occupancy of All Low-Income Units	12	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) PNC Real Estate A Bond	216	4.500%	Fixed	\$9,550,000
2) PNC Equity B Bond	24	50.000%	Fixed	\$3,850,000
3) City of Oakland Residual Loan	240	3.000%	Fixed	\$1,470,000
4) PNC Real Estate - Tax Credit Capital			N/A	\$4,063,531
5) Seller Note	480	2.000%	Fixed	\$8,000,000
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$26,933,531

1) Lender/Source: PNC Real Estate A Bond
 Street Address: 575 Market Street, 28th Floor
 City: San Francisco, CA 94105
 Contact Name: Mark Ragsdale
 Phone Number: (415) 733-1533 Ext.:
 Type of Financing: Tax-exempt Bond Debt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: PNC Equity B Bond
 Street Address: 121 SW Morrison, Suite 1300
 City: Portland, OR 97204
 Contact Name: Matt Harrington
 Phone Number: 503-808-1349 Ext.:
 Type of Financing: Tax-exempt Bond Debt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Oakland Residual Loan
 Street Address: 250 Frank Ogawa Plaza, Suite 6301
 City: Oakland, CA 94612
 Contact Name: Meghan Horl
 Phone Number: (510) 238-6171 Ext.:
 Type of Financing: Residual Debt
 Is the Lender/Source Committed? Yes

4) Lender/Source: PNC Real Estate - Tax Credit Capital
 Street Address: 121 SW Morrison, Suite 1300
 City: Portland, OR 97204
 Contact Name: Matt Harrington
 Phone Number: (503) 808-1349 Ext.:
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Seller Note
 Street Address: 532 16th Street
 City: Oakland, CA 94612
 Contact Name: Costlo Moore
 Phone Number: (510) 839-0248 Ext.:
 Type of Financing: Seller Financing/Debt
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) PNC Real Estate Group A Bond	216	4.500%		\$476,968	\$9,550,000
2) City of Oakland Residual Loan	240	3.000%	Residual		\$1,470,000
3) Seller Note	480	2.000%	Residual		\$7,000,000
4) Deferred Developer Fee			Residual		\$830,948
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$18,850,948
Total Tax Credit Equity:					\$8,082,583
Total Sources of Project Funds:					\$26,933,531

1) Lender/Source: PNC Real Estate Group A Bond
 Street Address: 575 Market Street, 28th Floor
 City: San Francisco, CA 94105
 Contact Name: Mark Ragsdale
 Phone Number: (415) 733-1533 Ext.:
 Type of Financing: Tax-Exempt Bond/Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Oakland Residual Loan
 Street Address: 250 Frank Ogawa Plaza, Suite 6301
 City: Oakland, CA 94612
 Contact Name: Meghan Horl
 Phone Number: (510) 238-6171 Ext.:
 Type of Financing: Residual Debt
 Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Note
 Street Address: 532 16th Street
 City: Oakland, CA 94612
 Contact Name: Costlo Moore
 Phone Number: (510) 839-0248 Ext.:
 Type of Financing: Seller Financing/Debt
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 632 16th Street
 City: Oakland, CA 94612
 Contact Name: Costlo Moore
 Phone Number: (510) 839-0248 Ext.:
 Type of Financing: Deferred Fee Note/ Debt
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

53.56%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Municipal Finance Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	9	\$1,099	\$9,891	\$43	\$1,142	50%	50.0%
SRO/Studio	16	\$1,328	\$21,248	\$43	\$1,371	60%	60.0%
1 Bedroom	9	\$1,171	\$10,539	\$53	\$1,224	50%	50.0%
1 Bedroom	15	\$1,415	\$21,225	\$53	\$1,468	60%	60.0%
Total # Units:	49	Total:	\$62,903		Average:	56.3%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

No

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$62,903
Aggregate Annual Rents For All Units:	\$754,836

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	49
Length of Contract (years):	20
Expiration Date of Contract:	9/30/2040
Total Projected Annual Rental Subsidy:	\$257,580

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$1,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$1,000
Total Annual Potential Gross Income:	\$1,013,416

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$15	\$19				
Water Heating:						
Cooking:	\$6	\$7				
Lighting:	\$22	\$27				
Electricity:						
Water:*						
Other: (specify here)						
Total:	\$43	\$53				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Oakland Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	
Legal:	\$3,000
Accounting/Audit:	\$15,000
Security:	\$6,852
Other: (specify here)	\$23,925
Total Administrative:	\$48,777

Management

Total Management:	\$51,766
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Utilities

Fuel:	
Gas:	
Electricity:	\$38,984
Water/Sewer:	\$48,719
Total Utilities:	\$87,703

**Payroll /
Payroll Taxes**

On-site Manager:	\$85,000
Maintenance Personnel:	\$17,000
Other: (specify here)	\$14,400
Total Payroll / Payroll Taxes:	\$116,400
Total Insurance:	\$28,600

Maintenance

Painting:	\$4,000
Repairs:	\$13,164
Trash Removal:	\$30,000
Exterminating:	\$6,000
Grounds:	
Elevator:	\$6,000
Other: (specify here)	
Total Maintenance:	\$59,164

Other Operating Expenses

Other: Other Taxes & Insurance	\$4,000
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$4,000

Total Expenses

Total Annual Residential Operating Expenses:	\$396,410
Total Number of Units in the Project:	50
Total Annual Operating Expenses Per Unit:	\$7,928
Total 3-Month Operating Reserve:	\$241,526
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$15,000
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	\$75,384
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	\$65,551
Total Annual Commercial/Non-Residential Net Income:	\$9,833

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		No	\$12,645,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	TBD	Approval Date:	
Source:	HUD	Source:	
If Section 8:	RAD conversion - PBC	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	49	Units Subsidized:	
Amount Per Year:	\$1,009,416	Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:	Mod Rehab	Rent Sup / RAP:	
If Section 8:	Project-based vouchers		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$353,748	25	\$8,843,700
1 Bedroom	\$407,868	25	\$10,196,700
2 Bedrooms	\$492,000		
3 Bedrooms	\$629,760		
4+ Bedrooms	\$701,592		
TOTAL UNITS:		50	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$19,040,400
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="49"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="18"/>	<input type="text" value="Yes"/>	\$6,854,544
(k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="49"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$25,894,944

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)PNC Real Estate Group A Bond	2)City of Oakland Residual Loan	3)Seller Note	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$500,000	\$500,000			\$500,000												\$500,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$500,000	\$500,000			\$500,000												\$500,000			
Existing Improvements Value	\$18,500,000	\$18,500,000		\$980,000	\$9,050,000	\$1,470,000	\$7,000,000										\$18,500,000		\$16,500,000	
Off-Site Improvements																				
Total Acquisition Cost	\$18,500,000	\$18,500,000		\$980,000	\$9,050,000	\$1,470,000	\$7,000,000										\$18,500,000		\$16,500,000	
Total Land Cost / Acquisition Cost	\$19,000,000	\$19,000,000		\$980,000	\$9,550,000	\$1,470,000	\$7,000,000										\$19,000,000			
Predevelopment Interest/Holding Cost																				
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures	\$2,192,982	\$2,192,982		\$2,192,982													\$2,192,982	\$2,181,222		
General Requirements	\$131,579	\$131,579		\$131,579													\$131,579	\$131,579		
Contractor Overhead	\$43,860	\$43,860		\$43,860													\$43,860	\$43,860		
Contractor Profit	\$131,579	\$131,579		\$131,579													\$131,579	\$131,579		
Prevailing Wages																				
General Liability Insurance	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000		
Other: (Specify)																				
Total Rehabilitation Costs	\$2,580,000	\$2,580,000		\$2,580,000													\$2,580,000	\$2,568,240		
Total Relocation Expenses	\$120,000	\$120,000		\$120,000													\$120,000	\$120,000		
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$230,000	\$230,000		\$230,000													\$230,000	\$230,000		
Supervision	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000		
Total Architectural Costs	\$310,000	\$310,000		\$310,000													\$310,000	\$310,000		
Total Survey & Engineering	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$1,000,000	\$1,000,000		\$1,000,000													\$1,000,000	\$1,000,000		
Origination Fee	\$134,000	\$134,000		\$134,000													\$134,000	\$134,000		
Credit Enhancement/Application Fee																				
Bond Premium																				
Cost of Issuance	\$80,000	\$80,000		\$80,000													\$80,000			
Title & Recording	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000		
Taxes																				
Insurance	\$70,000	\$70,000		\$70,000													\$70,000	\$70,000		
Other: Lender Due Diligence	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000		
Other: (Specify)																				
Total Construction Interest & Fees	\$1,394,000	\$1,394,000		\$1,394,000													\$1,394,000	\$1,314,000		
PERMANENT FINANCING																				
Loan Origination Fee	\$15,000	\$15,000		\$15,000													\$15,000			
Credit Enhancement/Application Fee																				
Title & Recording																				
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$15,000	\$15,000		\$15,000													\$15,000			
Subtotals Forward	\$23,509,000	\$23,509,000		\$5,489,000	\$9,550,000	\$1,470,000	\$7,000,000										\$23,509,000	\$4,402,240	\$16,500,000	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000		
Other: Borrower Legal	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000		
Total Attorney Costs	\$210,000	\$210,000		\$210,000													\$210,000	\$210,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)PNC Real Estate Group A Bond	2)City of Oakland Residual Loan	3)Seller Note	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$242,191	\$242,191		\$242,191													\$242,191		
Other: (Specify)																			
Total Reserve Costs	\$242,191	\$242,191		\$242,191													\$242,191		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$375,000	\$375,000		\$375,000													\$375,000	\$375,000	
Soft Cost Contingency	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Total Contingency Costs	\$525,000	\$525,000		\$525,000													\$525,000	\$525,000	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$21,090	\$21,090		\$21,090													\$21,090		
Environmental Audit	\$12,000	\$12,000		\$12,000													\$12,000	\$12,000	
Local Development Impact Fees																			
Permit Processing Fees	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Capital Fees																			
Marketing																			
Furnishings	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Market Study	\$11,750	\$11,750		\$11,750													\$11,750		
Accounting/Reimbursables	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Appraisal Costs	\$6,500	\$6,500		\$6,500													\$6,500	\$6,500	
Capital Needs Assessment	\$6,000	\$6,000		\$6,000													\$6,000	\$6,000	
Organization Costs																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$197,340	\$197,340		\$197,340													\$197,340	\$164,500	
SUBTOTAL PROJECT COST	\$24,683,531	\$24,683,531		\$6,663,531	\$9,550,000	\$1,470,000	\$7,000,000										\$24,683,531	\$5,301,740	\$16,500,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,250,000	\$2,250,000		\$1,419,052				\$830,948									\$2,250,000	\$1,016,961	\$1,233,039
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,250,000	\$2,250,000		\$1,419,052				\$830,948									\$2,250,000	\$1,016,961	\$1,233,039
TOTAL PROJECT COSTS	\$26,933,531	\$26,933,531		\$8,082,583	\$9,550,000	\$1,470,000	\$7,000,000	\$830,948									\$26,933,531	\$6,318,701	\$17,733,039
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					8,082,583	9,550,000	1,470,000	7,000,000	830,948									\$6,318,701	\$17,733,039

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$6,318,701		\$17,733,039	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$6,318,701		\$17,733,039	
Total Adjusted Threshold Basis Limit:	\$25,894,944			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$8,214,311		\$17,733,039	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$8,214,311		\$17,733,039	
Total Qualified Basis:	\$25,947,350			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$8,214,311	\$17,733,039
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$266,144	\$574,550
Total Combined Annual Federal Credit:	\$840,694	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$26,933,531
Permanent Financing	\$18,850,948
Funding Gap	\$8,082,583
Federal Tax Credit Factor	\$0.96500

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$8,375,734
Annual Federal Credit Necessary for Feasibility	\$837,573
Maximum Annual Federal Credits	\$837,573
Equity Raised From Federal Credit	\$8,082,583

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$754,836	\$773,707	\$793,050	\$812,876	\$833,198	\$854,028	\$875,378	\$897,263	\$919,694	\$942,687	\$966,254	\$990,410	\$1,015,171	\$1,040,550	\$1,066,564
Less Vacancy	5.00%	-37,742	-38,685	-39,652	-40,644	-41,660	-42,701	-43,769	-44,863	-45,985	-47,134	-48,313	-49,521	-50,759	-52,027	-53,328
Rental Subsidy	1.025	257,580	264,020	270,620	277,385	284,320	291,428	298,714	306,182	313,836	321,682	329,724	337,967	346,416	355,077	363,954
Less Vacancy	5.00%	-12,879	-13,201	-13,531	-13,869	-14,216	-14,571	-14,936	-15,309	-15,692	-16,084	-16,486	-16,898	-17,321	-17,754	-18,198
Miscellaneous Income	1.025	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280	1,312	1,345	1,379	1,413
Less Vacancy	5.00%	-50	-51	-53	-54	-55	-57	-58	-59	-61	-62	-64	-66	-67	-69	-71
Total Revenue		\$962,745	\$986,814	\$1,011,484	\$1,036,771	\$1,062,691	\$1,089,258	\$1,116,489	\$1,144,402	\$1,173,012	\$1,202,337	\$1,232,395	\$1,263,205	\$1,294,785	\$1,327,155	\$1,360,334
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$48,777	\$50,484	\$52,251	\$54,080	\$55,973	\$57,932	\$59,959	\$62,058	\$64,230	\$66,478	\$68,805	\$71,213	\$73,705	\$76,285	\$78,955
Management		51,766	53,578	55,453	57,394	59,403	61,482	63,634	65,861	68,166	70,552	73,021	75,577	78,222	80,960	83,793
Utilities		87,703	90,773	93,950	97,238	100,641	104,164	107,809	111,583	115,488	119,530	123,714	128,044	132,525	137,164	141,964
Payroll & Payroll Taxes		116,400	120,474	124,691	129,055	133,572	138,247	143,085	148,093	153,277	158,641	164,194	169,940	175,888	182,044	188,416
Insurance		28,600	29,601	30,637	31,709	32,819	33,968	35,157	36,387	37,661	38,979	40,343	41,755	43,217	44,729	46,295
Maintenance		59,164	61,235	63,378	65,596	67,892	70,268	72,728	75,273	77,908	80,634	83,457	86,378	89,401	92,530	95,768
Other Operating Expenses (specify):		4,000	4,140	4,285	4,435	4,590	4,751	4,917	5,089	5,267	5,452	5,642	5,840	6,044	6,256	6,475
Total Operating Expenses		\$396,410	\$410,284	\$424,644	\$439,507	\$454,890	\$470,811	\$487,289	\$504,344	\$521,996	\$540,266	\$559,175	\$578,747	\$599,003	\$619,968	\$641,667
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$411,410	\$425,284	\$439,644	\$454,507	\$469,890	\$485,811	\$502,289	\$519,344	\$536,996	\$555,266	\$574,175	\$593,747	\$614,003	\$634,968	\$656,667
Cash Flow Prior to Debt Service		\$551,335	\$561,529	\$571,840	\$582,264	\$592,801	\$603,447	\$614,200	\$625,057	\$636,015	\$647,071	\$658,220	\$669,459	\$680,783	\$692,187	\$703,667
MUST PAY DEBT SERVICE																
PNC Real Estate Group A Bond		476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968	476,968
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968	\$476,968
Cash Flow After Debt Service		\$74,367	\$84,561	\$94,872	\$105,296	\$115,833	\$126,479	\$137,232	\$148,089	\$159,047	\$170,103	\$181,252	\$192,491	\$203,815	\$215,219	\$226,699
Percent of Gross Revenue		7.34%	8.14%	8.91%	9.65%	10.35%	11.03%	11.68%	12.29%	12.88%	13.44%	13.97%	14.48%	14.95%	15.41%	15.83%
25% Debt Service Test		15.59%	17.73%	19.89%	22.08%	24.29%	26.52%	28.77%	31.05%	33.35%	35.66%	38.00%	40.36%	42.73%	45.12%	47.53%
Debt Coverage Ratio		1.156	1.177	1.199	1.221	1.243	1.265	1.288	1.310	1.333	1.357	1.380	1.404	1.427	1.451	1.475
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$74,367	\$84,561	\$94,872	\$105,296	\$115,833	\$126,479	\$137,232	\$148,089	\$159,047	\$170,103	\$181,252	\$192,491	\$203,815	\$215,219	\$226,699
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.